



AKI

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THE INSURER

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Editor's Note

WHO MAKES TOMORROW?

Who decides the shapes and contours of the future? Who defines what will matter and what will be obsolete?

I do not have the answers to those questions, but I do have the answer to another equally weighty question; when is the future made? The answer is today. What we do today, how we think today is what decides the future. The future of Kenya's insurance sector is being written today; it is being fashioned by today's excellence, innovation, culture, and attitude.

In this edition, we explore some of the ways today is shaping tomorrow. We investigate today's excellence by speaking to serial winners at the AKI Awards. We also speak to a transformational CEO, Dr. Peter Gichuru of Geminia Life about how he transformed his own life, the business and the lessons he has picked up on that journey. Gen Zs are literally the future of insurance of Kenya. In a frank, no holds barred conversation, we speak to Gen Zs working in the insurance industry today about their experience, their frustrations and what they want to see change in the sector.

We explore ideas that will shape tomorrow with a focus on micro-insurance, cybercrime and how to protect the sector from financial crime. From a product perspective, we look at innovative ways life insurance shapes succession planning.

And to help us prepare for the future. We have online safety tips for both adults and young children-particularly useful given the reality of how much time our children spend online. Have you ever thought of applying risk management for your home? You will be by the time you are done with this edition.

Tomorrow is coming; but if we look closely at what's happening today-we can get a clear picture of what the future holds and position ourselves to win when day breaks.

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The Role of Life Insurance in Succession Planning in Kenya

Many families and businesses struggle with unstructured transitions after the death of a breadwinner. Life insurance can help; it is a practical and compassionate tool that can support continuity, reduce conflict, and preserve generational wealth.

In Kenya inheritance and succession matters are complex and deeply intertwined with culture, family dynamics, and law. Many individuals fail to formalize succession plans resulting in drawn-out legal battles, family disputes, and the erosion of wealth that took decades to accumulate.

Life insurance offers a simple yet powerful solution to many of these challenges. More than just a financial product, it serves as a bridge between generations—ensuring that the dreams and stability of one generation are not lost with their passing. Let's explore this versatility.

1. Providing Immediate Financial Relief

The period following the death of a loved one is emotionally and financially taxing. Families are faced with medical bills, funeral costs, debt obligations, and day-to-day expenses. Often, access to the deceased's estate is delayed due to probate procedures. A life insurance payout offers immediate liquidity, allowing families to meet urgent needs without liquidating key assets or falling into debt.

Case Example:

Peter, a middle-income father of three living in Nairobi, had taken a life insurance policy worth Kes. 5 million. When he passed away unexpectedly, his wife used the insurance proceeds to cover funeral expenses, pay off a mortgage, and maintain school fees for their children. The family's lifestyle remained intact during a turbulent time.

2. Reducing Inheritance Conflicts

In cases where wealth is tied up in land, property, or businesses, dividing assets equitably among heirs becomes challenging. Life insurance can serve as a tool to balance these differences by providing an alternative, liquid asset to distribute.

Case Example:

Mary, a small business owner in Kisii, planned to leave her business to her daughter, who had been managing it. To prevent tension, she took out a life insurance policy and named her son—who was not involved in the business—as the beneficiary. Upon her passing, the daughter inherited the business while the son received a financial payout, preserving harmony in the family.

3. Ensuring Business Continuity

Family-owned businesses form a significant part of Kenya's economy. However, many do not survive the death of their founders due to lack of planning and financial preparedness. Life insurance can fund **buy-sell agreements**, allow surviving partners to purchase the deceased's share, and ensure the business continues to operate without financial strain.

Case Example:

Two brothers ran a hardware business in Eldoret. Each held a life insurance policy with the other as the beneficiary. When one of the brothers passed away, the surviving brother used the life insurance payout to purchase the deceased's share from the family, keeping the business operational and avoiding ownership disputes.

4. Preserving Family Wealth and Legacy

Even individuals with modest incomes can use life insurance

to create a lasting impact. It provides a structured way to pass down wealth and ensure that children or dependents are not left vulnerable.

Case Example:

Lucy, a public school teacher in Kisumu, maintained a whole-life insurance policy worth Kes 3 million. When she died, her children used the payout to fund their university education and start a small retail business. Through this, Lucy's legacy lived on in the economic empowerment of her children.

Types of Life Insurance Relevant to Succession Planning

- 1. Term Life Insurance:** Affordable and ideal for temporary coverage needs, such as ensuring dependents are cared for until they become self-reliant.
- 2. Whole Life Insurance:** Provides lifelong coverage and builds cash value. Useful for those seeking to leave a guaranteed inheritance.
- 3. Endowment Policies:** Offer a savings component with a fixed maturity, making them suitable for structured financial planning.

Barriers to Uptake in Kenya

Despite its clear benefits, the uptake of life insurance in Kenya remains low because of:

- **Limited Awareness:** Many people are unaware of how life insurance can support succession planning.
- **Cultural Beliefs:** Death is a sensitive topic, and discussing it openly is discouraged.
- **Affordability Concerns:** Some perceive insurance as a product for the wealthy, despite the availability of affordable options.

Financial institutions, insurers, and legal professionals should collaborate to integrate life insurance into broader succession planning frameworks.

Life insurance is not merely a financial product; it is an act of foresight, care, and love. In the context of succession planning in Kenya, it provides families with stability, prevents inheritance disputes, and ensures that businesses and legacies survive across generations. As Kenya's middle class grows and more individuals accumulate wealth, integrating life insurance into succession strategies will be key to fostering generational resilience and financial security.

The writer is an insurance professional at Richlands Brokers

The Deep Dive: A Micro insurer's Insights

By Liza Chelimo Maru

Everybody can see the strategic appeal of microinsurance; its ability to impact millions, offer scale and potentially limitless growth. But like most obvious things it is easier said than done.



For years, microinsurance has sat quietly on the sidelines of the insurance sector. As banks and telcos found clever ways to convert Africa's mass market into a profitable venture, insurers have struggled to serve the same people at the same scale and profit.

We know the story: endless conferences, promise laden market research, and draining strategy sessions with little to show for it—microinsurance still contributes less than 1% of total insurance revenue.

The microinsurance idea is simple—financial protection for the average Jua Kali Kenyan — affordable and easy to understand. To this audience, conventional insurance has always felt too expensive, too complex, or both. Most have never owned an insurance policy or only interacted with mandatory government schemes like the Kenyan Agricultural Insurance Program (KAIP) & Social Health Insurance Fund (SHIF).

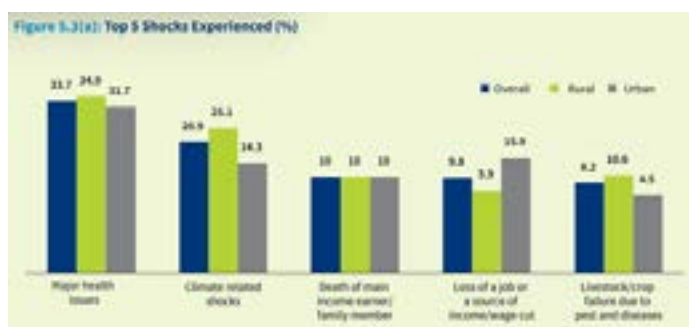
Despite the implementation of IRA Microinsurance Regulations 2020, and the obvious demand, there are only 5 registered microinsurers in the Kenyan market.

Many insurers still see microinsurance as a risky, low-margin gamble. This is true — it takes upfront investment to get it right: infrastructure, trained teams, and tailor-made products for mass markets. The good news is the few bold players who have committed to this cause have shown it can work. Many report breaking even and turning a profit by their fourth year.

The secret lies in doing a few things well.

What makes microinsurance different is not the price point but the way it's built and delivered. Policies are stripped of confusing jargon and fine print. Claims are processed fast — often within days, not months. And instead of going through the typical insurance intermediaries, these products are offered through people and places customers already trust—community-based groups, *chamas*, mobile operators, and cooperatives.

To win in microinsurance, digitization is a necessity. Research shows digitized platforms cut operating costs by 30% and reduce claims settlement periods by half. That's huge.



Source: FinAccess Study 2024

Over the years, three types of microinsurance have really struck a chord in Kenya. First, health insurance, because a sudden illness or accident can wipe out months of hard-earned

savings in an instant. Affordable health covers for hospital visits, maternity care, and

chronic illness management have seen strong uptake, especially when introduced through trusted local partners.

Next, agriculture insurance — a no-brainer because farming is still the backbone of our economy. Farmers face risks like drought, pests, and floods. Products like index-based crop and livestock insurance, which trigger payouts based on weather or satellite data, have cut through the frustrating claims processes farmers used to endure.

And finally, funeral insurance, which despite some stigma, makes perfect sense in a culture where funerals are deeply significant events. The financial burden of burying a loved one often falls on families who are unprepared.

Overseas, countries like the Philippines have cracked the code, with companies like CARD Pioneer Microinsurance covering over 18 million lives through grassroots networks and no-fuss claims processes. In South Africa, insurers like Hollard have partnered with supermarkets and funeral providers, while global brands like AXA have learned firsthand that scaling inclusive insurance in emerging markets hinges on mobile technology and local partnerships. Here at home, Britam has quietly built a microinsurance portfolio covering millions, riding on partnerships in health, agriculture, property, and funeral insurance.

Truthfully, there are still hurdles to overcome and trust is arguably the biggest. Horror stories of unpaid claims or hidden conditions are rampant in many communities. Awareness is also a significant hurdle — a Financial Sector Deepening Kenya study suggests only about 20% of Kenyans can explain what insurance is and for a lot of families, even small premiums are a stretch when choosing between food, school fees, and rent. Add the patchy distribution networks in rural areas and informal settlements, it's clear why scaling microinsurance is a challenge.

The tide is definitely turning. Insurers are focusing on products people need, building partnerships with groups they already trust, training community-based sales teams and delivering via digital platforms.

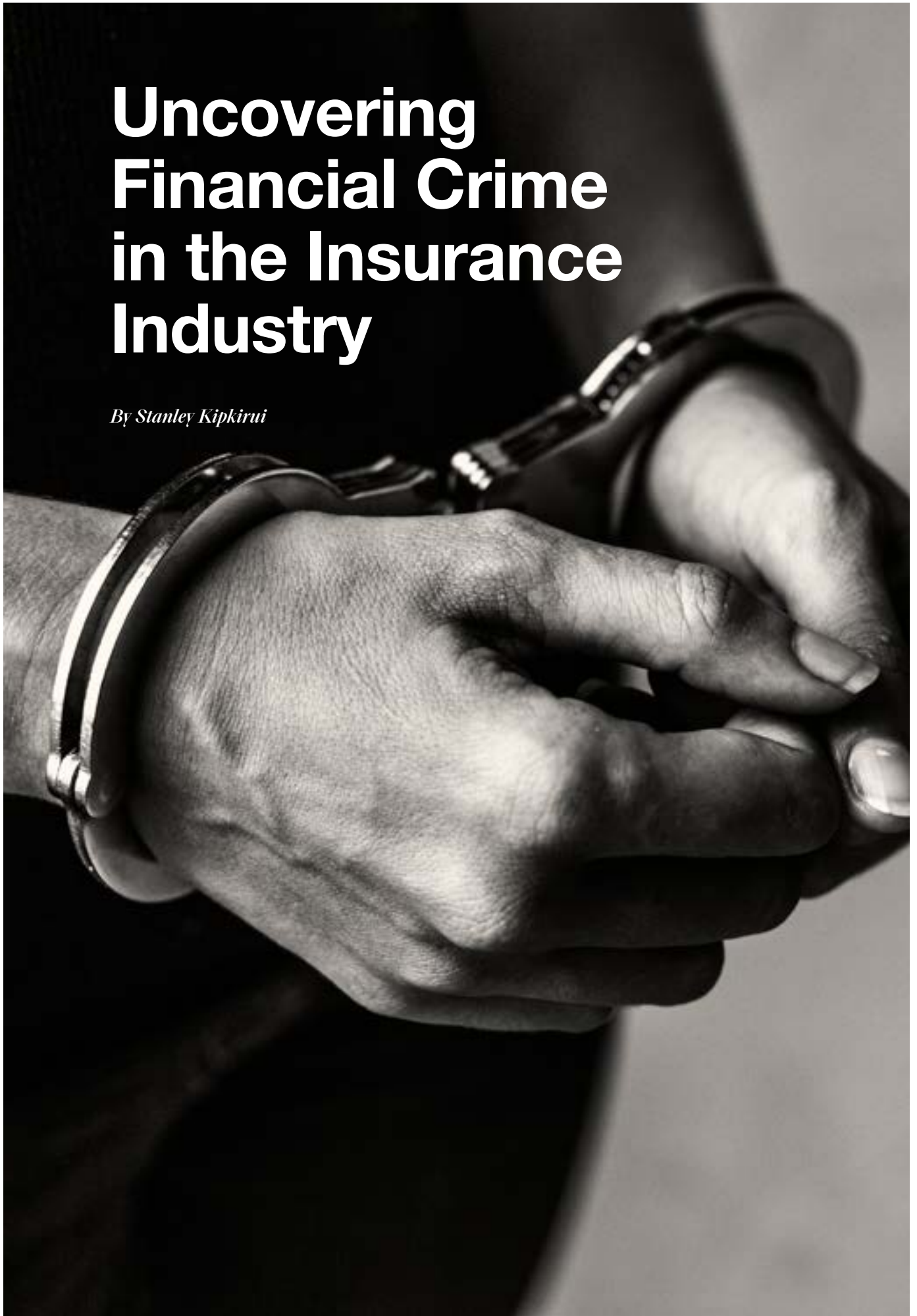
Microinsurance in Kenya isn't a fringe idea anymore- it's poised for real growth but only for insurers who see it for what it truly is: a commercially viable and socially transformative business opportunity.

The future belongs to those willing to bet on the *boda boda* rider, the *mama mboga*, the smallholder farmer, and the market trader.

The writer is the Head of Innovation- Inclusive Insurance at Britam

Uncovering Financial Crime in the Insurance Industry

By Stanley Kipkirui



It always starts small

One suspicious claim; a client paying unusually high premiums in cash- a member of staff bypassing standard due diligence checks, and before you know it, you have a date with the regulator! Many insurers cannot imagine that behind some of their premiums, lies a web of dirty money, funnelled through layered policies and quick payouts!

Financial crime is no longer a distant risk; it is happening in the insurance industry. Kenya's 2023 National Risk Assessment ranks the insurance sector's money laundering risk at medium high.

Some of the reasons money launderers prefer insurance include:

- It's easy to purchase single premium life policies using dirty cash without raising many questions.
- Early withdrawals or policy surrenders create the illusion of legitimate funds.
- Third-party premium payments hide the real owners of the policies.
- Long-term policies allow illicit funds to sit undetected for years.
- The insurance sector is perceived as lenient when it comes to verifying the source of funds. However, this is changing fast, as the Insurance Regulatory Authority (IRA) is cracking the whip.

What makes Kenya's Insurance sector vulnerable?

There are several factors that make Kenya's insurance market vulnerable: First, the agency-driven models make it difficult to enforce uniform KYC standards. Cash payments and third-party transactions which are still common also add another layer of risk. Additionally, the sector has been slow in adoption of technology that aids the fight against financial crimes. This has made it harder to effectively screen customers and to monitor transactions.

As seen from other jurisdictions, these risks can lead to real consequences like regulatory fines, reputational damage and loss of customer trust. And with Kenya still on the grey list of the Financial Action Task Force (FATF), the pressure to clean up is even higher.

According to the United Nations Office on Drugs and Crime (UNODC), an estimated 5% of global GDP - around \$2 trillion - is laundered annually, and insurers are increasingly being caught flat-footed. A 2025 Anti-Money Laundering (AML) report by NICE Actimize estimates that between \$80 billion and \$100 billion

is laundered through insurance products each year; most of it through life insurance.

These figures reveal the sad reality that insurance is becoming a preferred channel for cleaning illicit funds given the banking sector's enhanced anti- money laundering controls.

Enforcement Actions: The Global wake-up call

In 2024, regulators took decisive action. In South Africa the Reserve Bank fined Old Mutual Life Assurance Company R15.9 million (over Kes 110 million) for weak customer due diligence and failure to report suspicious transactions. AIA Group's Hong Kong branch was fined HK\$23 million (over Kes 350 million) for delays in identifying politically exposed customers and poor transaction monitoring. These are not isolated events. They reflect a global shift toward tougher enforcement and higher AML standards.

Risk-Based Supervision: Not just a buzzword

In line with global AML standards, Kenya is transitioning to a risk-based supervision model. This means controls should match the level of risk; thus, no more one-size-fits-all compliance. More attention and resources will go to higher-risk areas.

If implemented effectively, this model will transform the insurance sector from a routine, checkbox exercise into something stronger and a more resilient, credible, and globally competitive industry.

What can we learn from more mature markets?

Mature markets such as the UK, Australia and Singapore have shown us what consistent, proactive enforcement can look like. In the UK, insurers are mandated to undergo regular independent AML audits. In Australia, insurers must tailor AML programs to the risk level of each product and review them annually. In Singapore, regulators have developed clear red flag indicators and simple, step-by-step KYC guides for life insurers.

Where do we go from here?

If you're reading this as an insurer in Kenya, ask yourself:

- Are we collecting enough data to meet Know Your Customer (KYC) and Customer Due Diligence (CDD) requirements?
- Are Kenya's relevant AML laws and guidelines embedded in our day-to-day operations?
- Do we have a clear AML framework and policy?
- Are staff trained to spot and act on red flags?
- Have we mapped out all AML risks?
- Are we using compliance to tick a box - or to build trust and stay ahead?

It is imperative to build a compliance culture that starts at the top. When the board champions Anti-Money Laundering (AML)/ Countering Terrorist Financing (CFT) and Proliferation of Weapons of Mass Destruction (CPF) it is easier to integrate into the culture and processes of the organization.

The bare minimum is no longer enough.

He writer is a Manager, Financial Crime Compliance at Flywheel Advisory.



Gloria Kimani, Kenya Orient Insurance



Allan Kakai, Britam Holdings

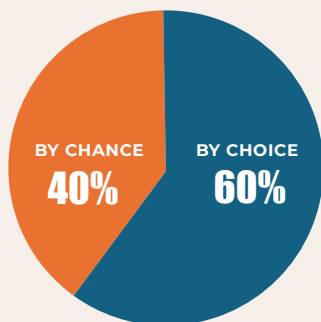
BEYOND STEREOTYPES: GEN Z'S UNFILTERED TAKE ON THE INDUSTRY

The Gen Z's are often lauded as the most dynamic and perhaps enigmatic generation to enter the workforce. They have certainly made an undeniable impact with their distinctive energy, style, and approach.

But beyond the popular perceptions – are they truly as different as they seem? What are their honest thoughts on the insurance workplace? What truly resonates with them, and what changes do they passionately advocate for?

We directly posed these crucial questions to Gen Z individuals within AKI member companies, and their unfiltered insights were revealed through over 30 responses, including contributions from Gloria Kimani and Allan Kakai.

1. Did you land in insurance by choice or things just happened and you found yourself here?



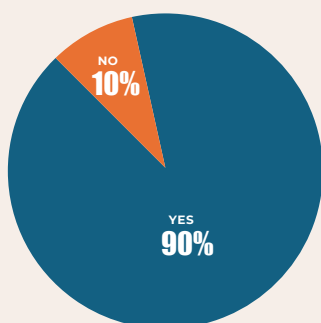
2. When you joined the insurance sector what did you expect it to be like?

- More of Investment
- Accepting new ideas, fun and flexible. Full of adventure and financial freedom
- I was expecting it to be old school and rigid. A lot of paperwork and full of old people
- I expected a formal space, focused on numbers, rules, and a lot of routines. I knew it would take time to find my voice, but I also expected to learn from experienced people and apply myself in new ways.
- Fully digital, simple and flexible
- Complex
- Smooth sailing and easy
- I expected insurance to be slow because people say insurance are 'thieves' but to my surprise many people are interested in insurance.

3. And how is it really?

- Quite interesting
- A bit rigid but it's understandable
- Very innovative, more liberal than I thought
- It's structured but also surprisingly flexible; you can grow if you are curious.
- Still traditional, paper heavy and vanilla in both management and sales. Some companies don't allow hybrid working, which is a pain!
- Cool. Pretty good.
- Boring with less money
- Hard, demanding and full of pressure
- Very interesting and educational; eye-opening on how insurance can lead to financial freedom

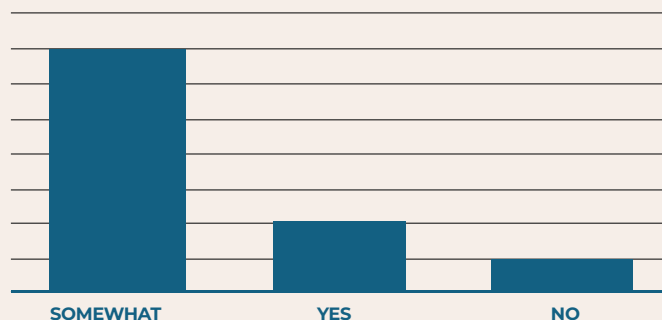
4. Do you like working in the insurance industry?



5. What do you like about working in insurance?

- Efficiency. And how what we do on a normal day affects people's lives.
- Challenging my mind and education.
- It has helped me develop discipline and clarity.
- Tech and innovation opportunities
- Nothing

6. Do your friends and age mates, outside of insurance get what you do?



7. How are Gen Zs different in their approach to work?

- Gen Z are able to innovate, elevate and be different
- Gen Z prioritize wellbeing and question why things are done a certain way
- Gen Zs want to understand the purpose behind what they do. We love learning, we are digitally sharp, and we like working smart, not hard.
- We work to live, not live to work.
- Gen Z don't like manuals and tons of paper. Be transparent about company challenges. Offer flexi-hours.
- Our generation doesn't want to come to work every day.
- When we feel overwhelmed, we speak our mind

8. What challenges are you facing at work?

- Working from one location
- Finding the balance between learning and contributing. You want to speak, but you also respect those with more experience.
- Outdated working culture - This is the hierarchy, this is how we have always done things etc.
- Dismissive managers who kill ideas before they are even born because they are afraid automation will make them redundant.
- Unwritten rules, unfair qualifications for promotions, workplace politics.
- People with a closed mentality
- Pressure and stress makes it feel like high school

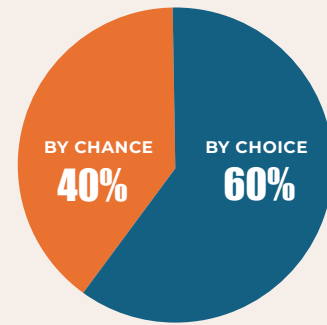
9. We have had many managers and employers complaining about working with Gen Z, why do you think that is the case?

- There is a perception among older individuals about what work should be like (Like Moi era mentality).
- I won't suffer to make my manager happy at my expense
- Maybe it's because Gen Zs ask more questions and want to be part of the conversation.
- We like to understand and feel included. When leaders involve us, we give back more than expected.
- My company has one manager who is working so well with Gen Zs just by listening. His department is ranked top in performance. He was ranked manager of the year!
- Because we are woke and they feel threatened

10. If you could change the insurance workplace..... what 3 things would you change?

- Bring more tech and allow hybrid working.
- Space for younger staff to present ideas.
- Rebrand as a social impact business, not just profits and bonuses (which we get peanuts after tons of frustration).
- Have more micro, flexible and affordable products.
- Stop selling traditional 20 year endowments to GenZ's whose next goal has a three year timeline!
- Game room for unwinding, reserved senior positions for young people
- Stop micro-management

11. Do you think insurance products in the market today are Gen Z friendly?

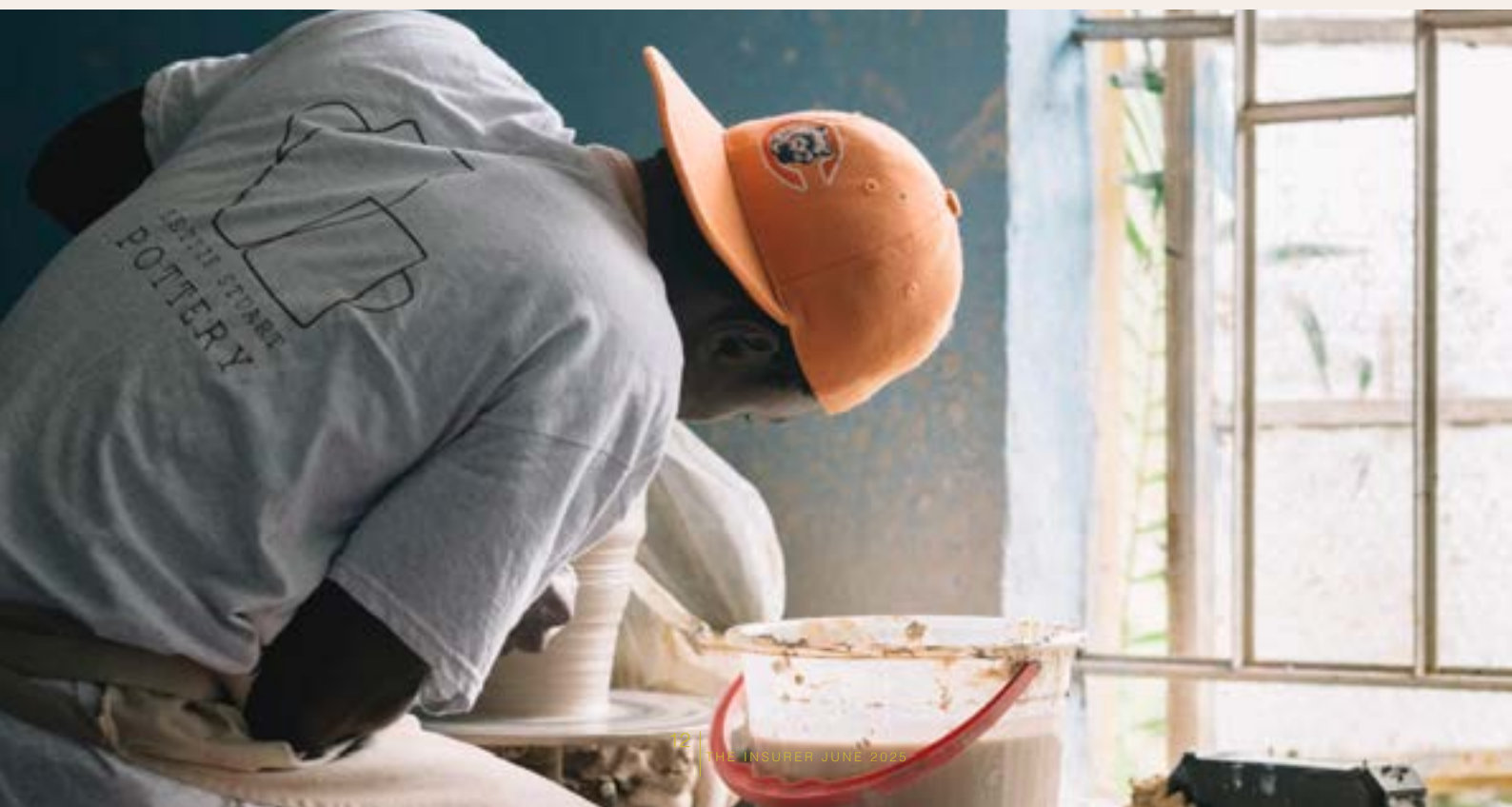


12. Why?

- I don't feel seen with the products, it's not affordable
- Because many of the products speak to a past generation. Gen Z is very financially aware. We are side hustling, freelancing, content creating, but we don't see many products that speak directly to those lifestyles.
- Most products are outdated and rigid. High premiums for a gig-working clientele is not reading the room.
- Paper processes and in-person signups are time wasting and vanilla.
- Untrustworthy branding and communication. We care more about sustainability and inclusion, very few employers highlight this impact of their businesses.

13. What do you think will attract Gen Zs to insurance products?

- Pocket friendly sustainable and well invested products
- Micro insurance
- Sell the value in our language, on platforms like TikTok, YouTube, or Instagram. Offer plans for digital entrepreneurs, creators, and freelancers.
- Gamified rewards programs (loyalty points and badges).
- I feel shorter term products are the way to go.

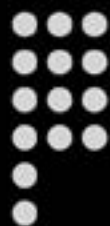




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A person is seen from behind, holding a large red umbrella. The person's silhouette is dark against the lighter background. The background is a blurred city street with buildings and trees. The overall mood is contemplative and urban.

THE EVOLUTION OF INSURANCE SALES AGENTS

By Clifford Ochieng

The Kenyan insurance market is strongly intermediated with agents accounting for over 55% of industry premiums. Statistics from the Insurance Regulatory Authority show that the number of insurance sales agents in Kenya has grown from 8,955 in 2020 to 14,848 in 2025. This growth reflects a concerted effort by insurance companies to expand their reach through a larger, more dynamic agency network.

Over the past few decades, insurance sales agents have undergone a remarkable transformation; from the old-fashioned door-to-door briefcase carrying agents, to tech savvy agents who are able to connect with the client's needs and offer expert financial advice to clients.

In what ways have agents and agency business changed?

1. Expansion of the Agency Force services

In the past, insurance agents were often viewed as product sellers. Success was measured by how many policies one could close in a week or a month. The ground has completely shifted, agents are now seen as financial advisors and risk management partners,

Clients' expectations today go beyond offering superior products; they seek guidance, insights and assurance. The role of an insurance agent goes beyond transactional intermediary to a trusted advisor.

2. Digital Transformation and Alternative Distribution Channels

Having worked in the insurance industry for over 17 years, I have witnessed firsthand how insurance agents have evolved, not only in the way they sell insurance but in how they engage prospective clients. Perhaps, the most significant driver of change has been technology. Today's agents rely on mobile apps, Customer Relationship Management (CRM) Systems, Automated reminders and virtual consultation tools. These digital platforms have not only enhanced productivity but have expanded the reach of agents beyond geographical locations.

Social media and online platforms now serve as vital marketing tools. Insurance agents have leveraged tools such as podcasts, reels, tiktok, Instagram, X and other social platforms to market insurance. Data analytics and AI are beginning to influence how we assess clients' needs and recommend products

It is clear that the future of insurance will be digital; agents will need to focus more on relationship building, managing complex needs analysis and expanding their advisory services.

Moreover, agents also need to adapt to changing demographics, particularly tech savvy millennials and Gen-z's who prefer self-service models and digital first interactions. Emotional intelligence, agility and adaptability will be critical soft skills for the future landscape.

3. Innovative and Affordable Product Offerings

Most Insurance companies have introduced innovative products tailored to the needs of various market segments.

Agents play a crucial role in driving uptake, educating potential clients about these products, addressing misconceptions, and demonstrating the value of insurance coverage.

Customer expectations have evolved drastically, today's client demands personalized service, quick response times and continuous engagement.

Today agents must improve on their interpersonal skills, listen more intently and tailor their solutions to meet each client's unique needs. Follow ups, chain support and periodic reviews are now standard service elements.

4. Supportive Regulatory Framework

The insurance industry is a highly regulated sector. New regulations and licensing requirements have helped combat fraud and weed out quacks.

We believe through partnerships and continuous engagement with all stakeholders; agents and their interests will be at the center of the insurance table.

5. Continuous learning/ Knowledge

As products become more complex and clients more informed, continuous learning is essential.

Agents who invest in learning, whether through formal courses, industry seminars and self-directed studies are better equipped to add value to their clients and earn trust.

The Future,

To remain relevant, today's insurance agents must embrace change, upskill continuously and shift from product -push mindset to clients first approach. Ultimately, the agent who thrives will be the one who balances human connection with digital competence - offering the best of both worlds.

Those who adapt will not only survive but thrive in the years ahead.

The writer is the National Chairman Association of Kenya Professional Insurance Agents (AKPIA)

and the President - Pan African Insurance Agents Association (PAIAA)



AKI AWARDS 2024: CELEBRATING EXCELLENCE AND DECODING AGENT SUCCESS



The AKI Awards is the biggest insurance event in Kenya. The 2024 edition was held on 8th March 2025, and it brought together over 2000 guests from across the insurance industry.

In the 2024 competition, there were 1,083 qualifying agents compared to 1,057 in 2023. Life insurance had 892 qualifying agents while General Insurance has 191 agents. 22 companies participated in the competition.

The AKI Journal had a chat with some of the leading agents to gain insights into what it takes to be a top agent in the country.



Jayshree Mansukh Winner Life Insurance -Persistency Award Category.



This award is given to the insurance agent with the highest retention of policy holders over a three-year period.

Who is Jayshree?

I was born and brought up in Mumbai. I studied there and then got married. Immediately after, I came to Kenya. I am a mother of two and a grandmother to a 10-year-old boy.

Was insurance sales a career of choice?

No, it wasn't. I studied BSC Microbiology, but I have been in insurance for 17 years now and I am very happy.

What has your experience been like?

In the beginning there was a fear of failure, I was not confident, but I grew from interacting with my customers, helping them to meet their needs.

You have won the Persistency Award four years in a row.

I have actually won 7 times, 5 as top, 2 as runners up but yes four in a row.

What does winning this award consistently mean to you?

It's excellent, energizing. It's great motivation and it has boosted my profile; I have become known as Jayshree persistency.

What's the secret to winning year after year?

Listening to your customers, understanding them. I don't focus on my own commission, but what the customer needs. And then I keep in touch with my clients regularly-I think of them as an extension of my family. Even if the premium is paid, I still check in with them.

Still hoping to win more?

Oh yes, I want to try and be top maybe three times before I retire or figure out what's next.

What is the hardest part of selling insurance?

Mindset. There is a lot of misinformation about insurance out there, negative stories from people with bad experiences. Then there are cultural barriers, people say in my culture we don't talk about death and so on, but this can be improved by awareness.

How has the art of selling insurance changed over the years?

Technology has changed the industry. I remember using calculators to compute premium, everything was manual but today almost every aspect has been improved by technology-the way we onboard clients, virtual meetings. Everything is faster and easier.

Alfred Mathu Winner – Life Insurance – New Business Category

This award goes to agents who have sold 50 policies and achieved Ksh2.4million annualised premium income. They also achieved persistency levels of 85% in the first year and 80% in the second year.

Who is Alfred?

Alfred is a leading financial advisor, founder and CEO of Hisa Africa. Our head office is in Kimathi Street and with a branch in Upper Hill. I am an intermediary for Absa Life.

How long have you been an agent and how has that experience been for you?

I was recruited right after graduating university with a degree in Chemistry by Old Mutual in 1998 which makes it 27 years as a financial advisor. In the beginning I thought I would not last in insurance but Old Mutual trained me and it opened my eyes and from there I got fully into this career.

Agent of the year. What does that mean to you?

It means a lot to both me and my clients. It is a mark of excellence and trust. I had won before, but I had dropped out and now that I have won again, everyone knows I am back. I think it's important to recognize agents, it motivates us and boosts the confidence of clients in agents and that is important for the industry.

What does it take to be Agent of the year?

It's a mix of many things. You must stop selling and let the clients buy. Selling is about you, but when they buy it's about them and what they need. You must build a personal brand that clients can trust. In a competitive industry I think the products must be right for the consumer, but the advisor has to believe in the product as well. I am very passionate about the products I sell, and I think that helps build trust.

Ultimately you just need to be a relevant financial advisor.

What is the hardest part of being an agent?

You are not selling something tangible. You are in a marketplace, and you are asking the client to trust the promise you are making them.

To do this you have to build trust which is not easy. There is a lot



of information about insurance out there that does not come from genuine sources, creating a difficult sales environment

What is the best part about being an agent?

Settling a claim. Going to my clients maybe after the loss of a loved one and delivering on the promise we made amid their grief, confusion and uncertainty and rejuvenating them financially. Telling a client who has faithfully paid their premiums that we are processing your benefits, and we will send the money to your bank in 3 business days. That's the best part!

What do you think the future holds for insurance agents?

I think we are going to see even more growth. Agents have come a long way; in the past there used to be a lot of briefcase agents who put off clients. Today, we are financial advisors, educated, trained and with high-level expertise. I applaud AKI and IRA for what they have done in this regard. Professionalism has paid off and we should have more of it.

We need to raise standards and offer even more training and if we add integrity to this, clients will trust us and the industry will grow even more.

Do you regret switching from chemistry?

No at all. I believe what I do has a lot more impact, helping people achieve their financial goals. I still interact with guys I studied with, and while they are working in factories and such, but they don't have the same impact I do.



Elizabeth Amo Winner Youngest General Insurance Agent

This award goes to the youngest agent (below 35) who qualifies as part of the top 20 agents.

Elizabeth has only been in insurance for four years. But for two of those years, she has bagged the Young Agent of the Year Award at the AKI Awards.

How has your time in insurance been?

Overall, I would say it has been a learning process in so many areas: client relations, customer service, how to maintain the client, ensuring that they are happy and know what kind of coverage we have to offer. I am also keeping up with changes in the industry.

What is it like being a Gen Z in the insurance sector?

It is interesting because most of the time people just view you as a young person. It has its own good, and its cons.

There are clients who believe that they need to engage with someone older because they feel like such a person is more informed, but that's not really the case. Thanks to technology Gen Zs are really informed.

It's also a preference thing. I send clients quotations on WhatsApp. There are those that prefer emails, but some do not.

How does it feel to be winning awards after barely four years in the industry?

It is a good feeling. I appreciate the people that I work with. If there's any challenge, they always come through in guiding me on what needs to be done.

It's my second time winning and it feels different this time because the first time I was not expecting it. This time it has really hit home that wow, I won again!

What do you think you're doing differently that makes you win?

Discipline and consistency. I'm really just working hard.

Do your friends get what you do?

No, they don't at all. They just know that I'm in insurance, but not the nitty-gritty. But I'm sure with time, they'll get to understand what insurance is all about.

What does your client list look like in terms of generations

It has people from all age brackets.

What is the reception like for insurance among Gen Z's?

I actually find that Gen Z are quite open. They will listen and engage.

If you could change one thing about the industry, what would you change?

One thing that I can recommend changing in the industry is affordable healthcare. We just need to come up with products that are very affordable.

I think it would be amazing if everyone is able to afford insurance and good healthcare at that not just basic insurance.

INDUSTRY INSIGHTS:

The Puzzle of Q1 Health Insurance Performance, What are the Drivers?

Kenya's private insurance sector entered 2025 with remarkable momentum. In Q1 alone, patient traffic surged past 1.57 million, driving a total claim value of KES 12.85 billion. But beneath the surface of growth lies a new frontier of cost pressure, demographic behavior shifts, and evolving clinical demands.

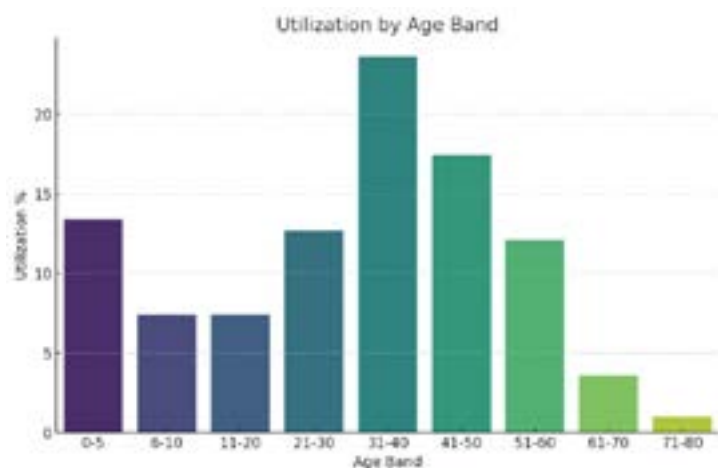


Sector Overview: The Numbers That Matter

Key Metric	Q1 2025 Value
Total Claim Value	KES 12.85 billion
Patient Visits	1.57 million
Multiple Visit Rate	2.26
YoY Utilization Growth	11%

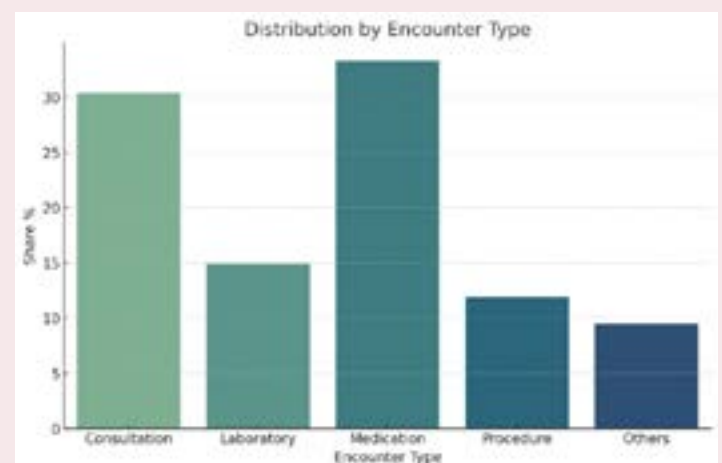
Demographic Deep Dive

Mid-career adults (ages 31-50) dominate utilization, comprising over 41% of all private health insurance cost as per Smart Analytics data. Pediatric care also remains a major driver.



Encounter Type: What Services Are Being Used?

The majority of claims cost stem from medication (33.3%) and consultation (30.4%), with lab and procedure-based encounters trailing behind.



“majority of claims cost stem from medication (33.3%) and consultation (30.4%)”

Deeper Dive: Benefit-Specific Cost Burdens

These costs explain the upward drift in per-visit averages. Notably, maternity care and inpatient cases represent the highest financial burden.

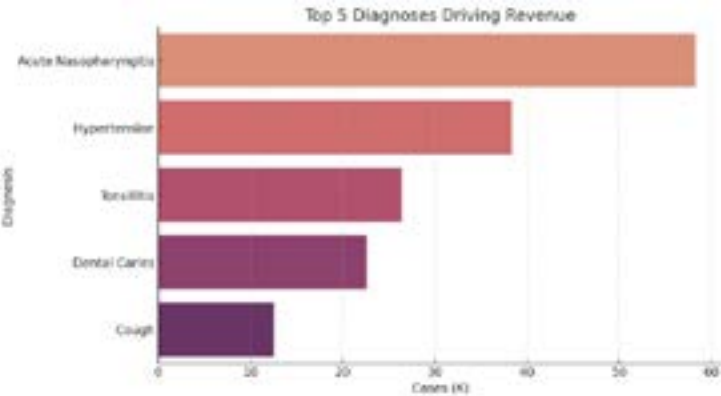
Benefit-Specific Averages:

Category	Avg. Cost per Vist (KES)
Outpatient Visit	KES 6,084
Inpatient Stay	KES 146,860
Caesarean Delivery	KES 150,291
Dental	KES 10,776
Optical	KES 13,368

Clinical Costs:

Component	Avg. Cost per Visit (KES)
Consultation	KES 2,821
Lab Tests	KES 5,329
Radiology	KES 7,425
Medications	KES 5,677

Diagnoses Driving Utilization & Revenue



The most common diagnoses among insured patients were predominantly low-acuity, high-frequency conditions such as acute nasopharyngitis (common cold), cough, and acute tonsillitis. These were closely followed by dental caries and essential hypertension, reflecting a dual burden of preventable illnesses and rising chronic disease. While these conditions are typically inexpensive to treat per encounter, their high volumes represent a significant share of outpatient claims. For insurers, this underscores the need for stronger care navigation, member education, and preventive health strategies to reduce unnecessary clinic visits and manage long-term risk.

Top Utilized Medications and Support Services

The medication data reveals heavy demand for antibiotics, painkillers, and antihistamines – common for treating upper respiratory infections, fevers, and allergic responses.

Top Drug Brands by Volume:

Brand
Augmentin
Panadol
Zyrtec
Brustan
Cipladon

These trends suggest a need for rational drug use strategies and guidelines to mitigate overprescription and potential resistance development, particularly for antibiotics.

Conclusion: The Sector is Healthy But Needs a Smarter Backbone

Q1 2025 proves that Kenya’s privately insured population is ready, engaged, and utilizing services more than ever before. But with rising costs and clinical complexity, the future belongs to insurers that treat data as infrastructure, and risk as a product.

Executive Risk Radar

Focus Area	Risk / Opportunity
Inpatient & Maternity	Significant cost burden from admissions and C-sections - requires bundling, pre-auth protocols, and case management.
Chronic Disease	Rising hypertension prevalence - underscores the need for chronic care programs and lifestyle health initiatives.
Pediatric Utilization	Substantial claims from dependents - opportunity for school-linked care models and parental education.
Senior Segment Gaps	Minimal engagement from 60+ age group - presents a clear growth opportunity through targeted geriatric products.

This analytics report is done by: Smart Applications International
For customized dashboard, or more specific request, write to us on: info@smartapplicationsgroup.com





DR. PETER GICHURU

A LIFE OF TRANSFORMATIONAL LEADERSHIP

When Dr. Peter Gichuru was hired as the General Manager at Geminia Life Insurance, he feared he had made a mistake. But being a man whose life is defined by transformation, he saw an opportunity to make a billion-shilling transformation. And he did!

This is the story of how a mathematics teacher jumped into the insurance world with both feet and rose to become a transformational CEO.

Was insurance a deliberate choice or an accident?

It was an accident. I never thought I would be an insurance person. I am a trained teacher by profession. But when I joined teaching I felt that I needed to be financially independent so I set up a Bata shop, and also did some photography on the side.

One of my teaching colleagues was recruited to join an insurance company as a team leader and he came knocking. I told him my hands were full. I had the Bata shop, photography, and I was the discipline master with an allowance of 200 shillings per month. I told him to forget about it.

But he did not give up on me. He came and told me, "if you want something done, give it to a busy person." I became a part time salesperson and found that I was doing better than those doing it

full-time. With time, the commission I was earning from insurance, overtook my teaching salary plus the money from my side hustles. So, I did away with them and became a full-time insurance salesperson.

Were you surprised at how well you did?

Yes. My approach in everything I do is to give it my all. As a discipline master, I transformed a school that was a no-go zone into one of the best schools in Kiambu. As a mathematics teacher, I moulded A students in a really tough academic environment.

So even as an insurance salesperson, I outdid all my peers. In no time I was a team leader and in seven months, I was a branch manager. Everything that I do, I do it with all my heart.

Now, let's talk about the journey from salesperson to CEO.

It was a journey of transformation. When I was a salesman, I thought about me as an individual- my targets and my commissions. When I became sales manager I had to think about teams. When I became CEO, I had to think strategically and long-term.

You earned a PhD, what made you go for it?

The biggest transformation I experienced in my life was from teaching to insurance. We had a manager who insisted on people reading books. I have read most of the motivational books people cite. What I realized in those books is one thing: what your mind can conceive, it can achieve. I applied this to my academic journey and I excelled and kept going. This desire to stretch my mind and achieve beyond any limitations is what pushed me to pursue a doctorate.

What was your PHD thesis about?

It was a case study on service quality in the insurance industry.

My research findings prove that offering quality services renders all other forces irrelevant. Whether you are big or small, whether you are endowed with resources, or not, it doesn't matter. Service is number one and it must be clearly defined and measured.

If you offer quality service and position yourself around that service, then it will become a competitive edge, and this cannot be duplicated like products can. With service you must work on your people, training, coaching and mentoring them so that they are fully aligned to the needs of the customer.

Were the findings what you expected?

No. Most of the research over the years has indicated that the type of organization, the branch network, all that, has a direct influence on performance. But my research findings defy that. It even defies Mike Porter and his 5 forces that shape strategy.

Looking back at your 30-year journey, are there any lessons that you wish you had learnt much sooner than you did?

The one lesson I cherish is I wish I had learnt how hard it is to get people who get things done. There is a scarcity of people who can implement ideas, majority of the people stop at lip service. I think realizing this earlier would have changed how I hire people, how I interact with people.

Do you have a leadership philosophy and how would you describe it?

I think my leadership philosophy is just to get the job done. Just get it done! I believe in getting the assignment done irrespective of the challenges you are going to encounter. I borrow a lot of inspiration in the people who constructed the Nairobi Mombasa railway. Remember the man eaters of Tsavo? These guys were eaten by lions but they still got the job done.

I am also very decisive. I communicate with clarity; I tell it as it is. I believe in giving people opportunities to change and grow. If I see those elements in someone, I will mentor and coach them.

What qualities attract you to a mentee or even an employee?

Attitude. A positive mental attitude is like a magnet for me. I admire people who find joy in simple things. When you combine positivity and simplicity. It becomes even better.

When I talk to people. And I see they have solutions to the problems within their reach. That naturally attracts me.

But people who have the attitude of blaming everyone and everything for their issues, then I steer clear!

Does your background in sales influence your leadership?

A lot. I think my performance in sales came from my upbringing. I grew up like a military officer, my father did not accept nonsense. I learned to be disciplined. In sales, no one will tell you what time to wake up, what time to rest- you plan everything for yourself. Unless you are disciplined it won't work.

Sales also taught me to listen to people. If you don't listen to the clients, or identify their needs, you won't progress. You must listen to all your clients' stories, even if they are embellished. Listen and pick out where your product fits into their life.

I also learnt negotiations skills. You don't have to win always, sometimes you better lose a battle but win the war. That way you will also build strong relationships and business is about relationships.

Lastly, sales taught me confidentiality. People buy insurance for various reasons, and they list beneficiaries for their own reasons. It is not my place to question their choices. At the end of the day, the mission is making people financially independent.

What would you count as the most rewarding and challenging times of your career?

Moving from teaching to managing salespeople was a challenge for sure! But my most challenging time was when I left my former employer to come to Geminia.

When I became the sales manager at my former employer our annual budget was 50 million shillings. By the time I left, we were writing 80 million shillings per month. At the peak of that transformation, I was invited to join Geminia Life Insurance as the general manager.

I felt that I needed to grow and so I moved. When I came here, I found that the company was writing 70 million shillings annually across all lines. I wondered if I had made a mistake, but I quickly realized this is my opportunity to make an impact. I called the staff in the boardroom, and I sold them my vision of writing a billion shillings annually and of course they thought I was mad. I asked those that believed in me to hang on and those that didn't, should feel free to leave.

That was at the end of 2014, and in 2019 we had clocked the billion shillings mark.

You know that period was a shock in my life but believed I could transform anything. I still believe. So that was quite challenging and rewarding as well.

Africa's Rising Cyber Risk:

A Call for Awareness, Preparedness, and Insurance Adoption

By Christine Waweru



Africa's brisk march toward a 4.1% real GDP expansion in 2025 is shadowed by cyber threats already siphoning off about a tenth of the continent's output, a percentage provided in a report by the UN Economic Commission of Africa. Many businesses are moving online and adopting digital processes, making them more vulnerable to cyber attacks.

This article outlines the various types of cyber threats faced in Africa, the unique challenges present in this landscape, and recommendations on next steps to take towards bolstering cyber risk resilience in Africa.

The current state of cyber risk in Africa

The past year has seen a surge in cyber incidents, including ransomware attacks and data breaches, affecting the government and critical sectors such as energy, finance, and healthcare across the continent.

One type of threat, Ransomware-as-a-Service (RaaS), has increasingly been deployed in Africa, due to its scalability and accessibility. For example, LockBit — a cyber criminal group that develops and operates ransomware software and provides it to other criminals through a RaaS model — claimed responsibility for the attack on South Africa's Government Pensions Administration Agency (GPAA) in February 2024, which led to the temporary shutdown of systems.

Africa faces a heightened risk of cyberattacks due to low national cybersecurity maturity and strategies. Cybercriminals often use the continent as a testing ground before targeting more advanced economies. Despite growing digital transformation, cybersecurity practices lag behind global standards. According to the 2024 Global CyberSecurity Index, most African nations fall within the lower tiers (3–5), signaling a significant gap in preparedness and resilience. This underscores the urgent need for stronger cybersecurity frameworks and awareness across the continent.

A unique cyber threat landscape

While Africa grapples with many of the same cyber threats seen worldwide, it also confronts a distinct set of risks. Mobile money and telecom-based fraud stand out in particular, driven by the continent's pioneering adoption of mobile payments. This leadership exposes unique attack surfaces, such as Unstructured Supplementary Service Data (USSD), and introduces vulnerabilities across the underlying telecom networks. USSD is very convenient and does not require an internet connection, making it a popular technology in Africa. It can be used to reach a wide base of customers, including those in rural areas with weak internet connectivity.

Identity fraud remains a persistent threat, driven by weak national ID systems and fragmented e-government records. Attackers need only exploit the weakest link to infiltrate and spread. In 2024, Malawi's Department of Immigration and Citizenship Services faced such an attack, compromising its ePassport system leading to suspension of passport services for at least two weeks.

Cyber risk tends to be systemic

The systemic nature of cyber risk makes it uniquely dangerous. Unlike natural catastrophes, which tend to be geographically contained, cyber incidents can transcend borders. The CrowdStrike outage in July 2024 is an example showcasing the interconnected nature of cyber risk which triggered widespread system failures. South African banks including Absa and airlines such as Airlink experienced operational disruptions. Kenya Airways, Ethiopian Airlines, and EgyptAir were forced to ground flights, while hospitals had to revert to manual systems, leading to chaos and delays.

The path forward for cyber resilience in Africa

In response to these risks, African businesses must urgently assess their cyber exposure, not only directly but also via their extended supply chains, including contractors and third-party vendors. Cyber insurance brokers can play a crucial role here, leveraging their client relationships to provide tailored advice on their clients' exposures.

Internal talent capacity must also be developed in both the fields of cybersecurity and cyber insurance to propel the market forward. Articulating the value proposition of cyber insurance is key to encouraging uptake. Insurers must ensure that any products they build serve the needs of clients and are not overpriced, given the limited budgets of many of these businesses — especially those in the SME sector.

Considering challenges surrounding the understanding and quantification of cyber risk, innovative solutions should be considered — for example, cyber risk pools and partnerships with the public sector as alternative avenues of insurance capacity. Insurers should consider leveraging relevant cyber risk quantification tools. Combining quantitative models with qualitative assessments will be essential for assigning accurate financial values to cyber risks, enabling better underwriting decisions.

CyberCube, a global leader in cyber risk modelling, supports brokers, underwriters, and insurers by quantifying risk exposure — correlating a company's cybersecurity posture with potential financial losses, including producing AALs (average annual losses) and loss curves that associate loss amounts with different return periods. This data-driven approach not only strengthens management buy-in but also enhances the credibility of cyber risk assessments.

Cyber insurance is not only a crucial tool for cyber risk management but also a force in contributing to financial and societal resilience in the face of cyber attacks, which can have a damaging impact on businesses.

The writer is a Cyber Actuary at CyberCube

Bancassurance:

Unlocking Inclusive Insurance through Customer-Centric Innovation



In a world where financial resilience is no longer optional, insurance plays a critical role in protecting livelihoods, businesses, and long-term financial aspirations. Yet insurance penetration remains low in Kenya, at just 2.7%, far below the continental average of 16% (AKI Report, 2023). This persistent gap signals a pressing need for financial institutions to rethink how the everyday customer accesses insurance.

Bancassurance, the integration of insurance services into the banking ecosystem, has emerged as a powerful conduit for expanding access to insurance in an efficient, inclusive, and customer-friendly manner.

Making Insurance Work for the Customer

The traditional insurance experience has long been riddled with complexity—multiple agents, fragmented services. Bancassurance addresses this by meeting customers where they already are: their bank.

Our model is built around simplicity, speed, and service. From digitized onboarding, seamless documentation to transparent pricing and quick claims resolution, SBM Bancassurance is redesigning insurance to be intuitive and accessible. Customers can protect their health, assets, or businesses without leaving their trusted financial partner.

Tailored, Value-Driven Solutions

Today's customers are discerning. They want solutions that not only meet regulatory requirements but also respond to real-life needs. At SBM Bancassurance, we curate personalized insurance packages that span individual, family, and business coverage—including motor, medical, education, life, and commercial risk products. These are offered at competitively negotiated premiums with flexible payment plans, including options to bundle with Insurance Premium Financing (IPF).

Our offerings are rooted in prioritizing comprehensive protection, affordability, and long-term benefits. Whether it's a startup looking to mitigate operational risk or a parent planning for a child's education, our bancassurance solutions are built to evolve with our customers' life stages and goals.

Trust and Expertise Under One Roof

One of the most compelling strengths of bancassurance is the trust customers already place in their banks including advisory-led insurance services into the banking journey. Our dedicated insurance professionals engage clients with empathy and insight, helping them understand risk profiles and select the right covers with confidence. The result is more than a transaction—it's a partnership in long-term risk management.

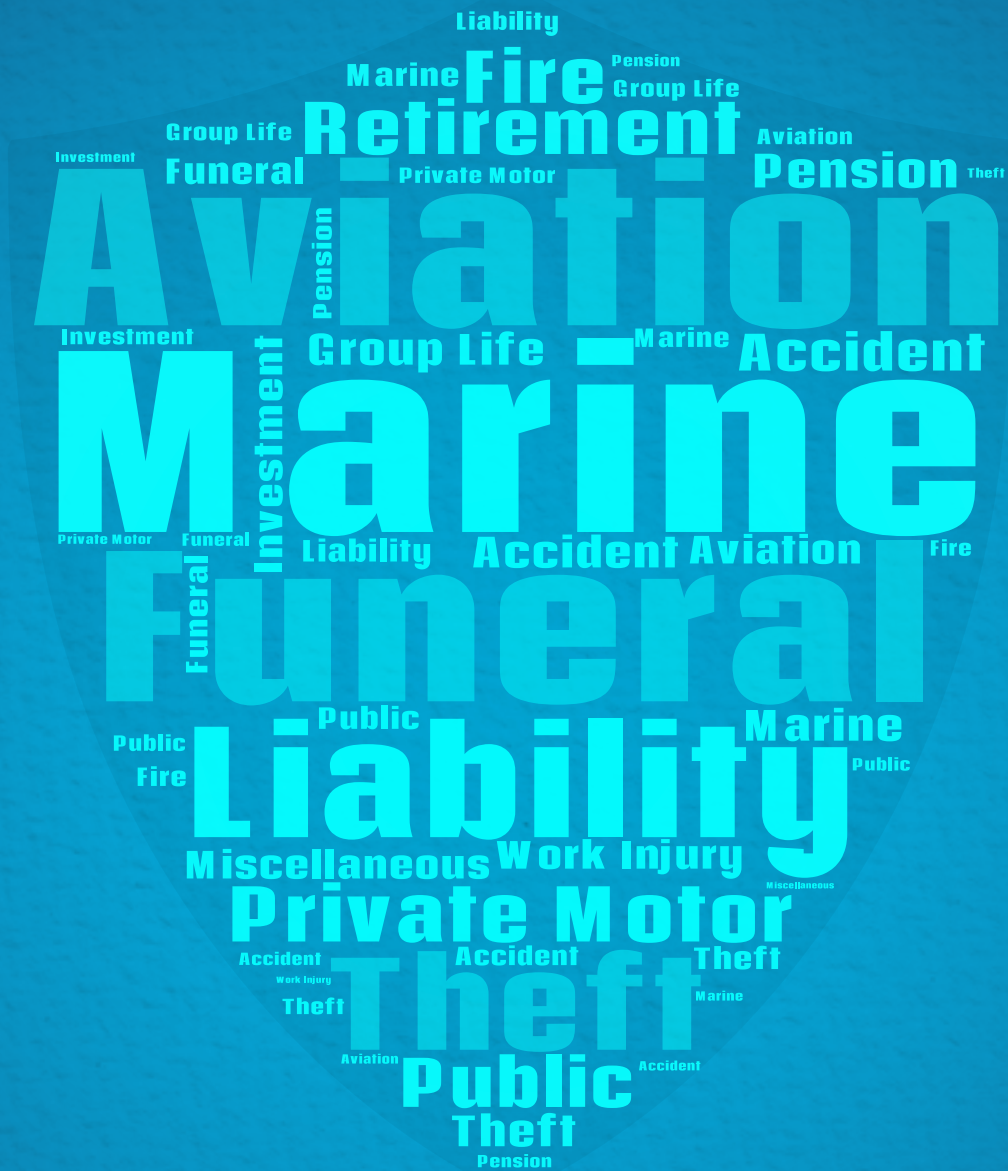
A Catalyst for Insurance Inclusion

Bancassurance is more than a channel—it's a strategy to demystify insurance, broaden its appeal, and ensure every Kenyan has access to essential protection. At SBM, we are committed to digitization, inclusive pricing, and tailored services to ensure that more individuals, SMEs, and families are brought into the insurance fold.

As Kenya seeks to raise its insurance penetration rate, bancassurance stands out as a smart, scalable solution.

At SBM, bancassurance is more than a distribution channel—it's a powerful tool for financial empowerment, seamlessly integrated into everyday banking. With a customer-first approach to insurance, SBM Bancassurance is not just participating in the future of finance—it's actively shaping it.

For more information, contact: bancassurance@smbank.co.ke



SBM Bancassurance Intermediary Limited

If it matters to you, we'll insure it.

Contact Us

T: +254 (0) 709 800 000 / +254 (0) 730 175 000

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NAVIGATING TOMORROW: DR. GICHURU ON GENERATIONAL SHIFTS AND THE FUTURE OF INSURANCE

In this insightful interview, Dr. Peter Gichuru, General Manager at Geminia Life Insurance, shares his unique perspective on managing a young workforce and the evolving landscape of the insurance industry.

Dr. Gichuru's vision extends to integrating insurance seamlessly into everyday life and empowering the next generation through financial literacy and mentorship.

Geminia Life has a fairly young workforce, how are you handling the generational dynamics?

I was playing golf with a military commander, and he confessed that even they are struggling a bit with this. I am lucky because I was a teacher which taught me how to listen to young people.

I have discovered that Gen Z are very good people, very creative and very innovative. But they are also rebellious. They are running away from the bureaucracies of reporting time, wearing neck ties and combing their hair. They don't feel a sense of attachment to a

job so writing a resignation letter is not a big deal. And they don't care what will happen next.

They are very helpful. When you give them an assignment communicate clearly what you want to do, why it needs to be done and what's in it for them. Then they will execute with a speed you cannot imagine.

As a company, I think we have tried to engage them more. We recently let them lead recruitment for a project; they shortlisted,



development, and we reward them if their ideas lead to new products.

We have realized that we cannot be business as usual, Gen Z need a different environment to be their best. A bit of games and activities like weekly Zumba come in handy. Strategically, we are reaching out to Gen Zs and Millennials to empower them financially and provide financial literacy skills, because the future of the industry entirely depends on these two generations.

What trends do you believe will significantly impact life insurance over the next five to ten years?

As an academic, I insist that we must continuously study consumer behaviour. For instance, the idea of family has been redefined over the last two generations. Single parenting is now mainstream. Today, women don't automatically take their husband's names. A few years ago, that wasn't the case.

This requires changes in our product design because products like joint life are losing relevance. If we had researched and seen this trend in advance we could have adapted. Now, the consumer has moved on.

Today, we are talking of co-parenting. How is insurance responding to that? We need to think of developing solutions for the needs of today's client. What happens to the parents when the child grows up and goes away to pursue their interests? We need to think of homes for the elderly. How will that be financed? Do we have products for that phase of life?

Who will bury you? Will your child come from the US to do that? We need to think of having a last expense product that clearly defines everything about the burial locations, costs etc. We must plan our lives to the end or as the Gen Z say *kufinish kumalo*.

If we don't start integrating research and clearly understanding the behaviour of the people we are targeting, then we will be completely out of touch. If you look at pension, this generation we are talking about doesn't care about what happens after retirement. Employers also need to reconsider their basket of benefits to reflect these realities.

If you could change one thing about Kenya's insurance sector, what would it be?

I would want life insurance to be integrated into our lives. That at every touch point where somebody engages in a financial transaction there is a charge for insurance. Whether it's last expense, medical or pension. So that when you need insurance you simply redeem the points you have accumulated. Imagine if from the time my father started working there was a charge for pension; he would have enjoyed a better retirement.

Think of the millions of Kenyans who are not in formal employment. Why not make it very convenient for them, you have two beers at your local, a percentage goes to your insurance.

Outside the office. What makes you happy? How do you recharge?

I spend most of my time reading, jogging and playing golf.

What are you currently reading?

I've just completed two memoirs which are very interesting. One is by Lee Njiru-*The President's Press Man* and the other is *Doctor at Heart* by Dr. Dan Gikonyo.

Dr. Gikonyo's book ties in very well with what I am currently reading, *Dancing with my Money* by George Oyuga. George writes that a time will come when you have to decide who will dance with your money after you leave the scene.

Dr Gikonyo talks about leaving the scene. Just like all artists, at one time you are the main character on stage but at some point you have to leave. He has left the hospital in the hands of his son who is a leading cardiologist. The irony is the son never studied medicine as his first degree-he studied Japanese culture. And Dr. Gikonyo confesses he doesn't understand how the son later enrolled in a medicine course.

The issue of leaving the scene and deciding who will dance with your money is not something many African men think about. So, it has gotten me thinking, after I exit the scene. Who will dance with my money? And how will they dance? *Wataanguka nayo?*

What is your greatest extravagance?

It revolves around the behaviour of reading books. I buy a lot of books. I give young people a lot books. When I engage with people and see what they are going through, I think of a book that is good for them and buy it for them.

Since this is an interview, we cannot leave before asking where you see yourself in five years.

I will probably be retired. Because I have to leave the scene. But I cannot just go home and sleep. And I have started on my next phase. I really like to mentor and coach, so I want to specialize in that area.

I want to mentor young people. Show them that you can be rich in a good way. Teach them to coexist with their money. Like the Bible says, no two people can walk together unless they have agreed to do so. Similarly, you cannot walk with your money unless you have made a commitment to walk together. The money you set aside is for school fees; I will not disturb you, and don't disturb me.

And you can never have money when people know you have money, so money must be private.

What is the biggest financial mistake you see people making today?

People living life beyond their means and having funds accessible at the touch of a button. These two things are at the root of all financial problems most young people have today.

Financial Mentorship is the only way we are going to transform the youth.





WHY YOUR CAR, HEALTH, AND LIFE HAVE PRICE TAGS

A PEEK INTO HOW INSURANCE PREMIUMS IN KENYA ARE DETERMINED

By Ezekiel Macharia



Imagine walking into a marketplace and instead of fruits, clothes, or electronics in the stalls; protection, assurance and financial security are on sale. You approach one stall: “This one shields your car,” another: “This one protects your health,” and another “This one ensures your family stays financially stable if something happens to you.” But instead of seeing fixed price tags, you notice something peculiar—the prices are not uniform, there is a different price for every individual.

Welcome to the world of insurance premiums, where prices are not random, but carefully calculated based on risk, cost, and probability.

Let’s break down how insurance premiums are determined across three key insurance categories in Kenya: motor, medical insurance and life to provide an understanding of what influences how much a consumer pays.

For general insurance policies, the insurance premium amount is simply a function of the expected claim costs, the expected claims inflation factor, the policy administration fees and any risk adjustments (such as chronic illness risk factor or accident history). Motor insurance premiums will vary based on the type of cover ie. comprehensive insurance cover or third-party. Comprehensive insurance covers damage to your vehicle as well as liabilities to others.

In more advanced insurance markets, the premium rates incorporate additional risk factors such as driver’s history, vehicle usage and location etc.

Insurers assess historical motor insurance claims to establish the claim frequency trends, and the repair costs to establish fair premium rates. Risk pooling stabilizes the costs where low-claim drivers will offset the higher expenses associated with high-risk motorists.

Health insurance pricing will also vary based on the age, medical history, the scope of benefits, and also depending on whether it’s a corporate or individual cover. Employers often negotiate better group rates for employees compared to individual health plans.

Clearly health insurance premiums rely heavily on age-based risk and expected healthcare costs. The cost of healthcare will influence the expected claim cost. Insurers analyse historical claims data, medical inflation trends, and expected healthcare utilization among policyholders to determine a reasonable premium. Risk pooling helps balance costs, where healthier members offset expenses for high-risk individuals.

For a life insurance cover such as whole life, term assurance and endowment plans, the premium amount is a function of the

sum assured, the mortality factor and the policy administration expenses. This means the higher the sum assured or the policy maturity duration, the higher the premium.

Mortality factors are variables that influence life expectancy and the probability of death for an individual or group. These factors are often used by actuaries and insurers to assess risk, determine life insurance premiums, and estimate future claims.

Younger individuals get lower premiums because they present lower immediate mortality risk to insurers.

The bottom line is that insurance is a delicate balancing act—a fusion of financial science, risk analysis, and strategic foresight. Insurance companies in Kenya aren’t just assigning prices randomly; they use sophisticated actuarial models, drawing from historical data, probability theory, and market trends to assess risk and predict costs with precision.

By evaluating factors such as risk profiles, claim histories, economic shifts, and regulatory requirements, insurers create pricing structures that ensure fairness, sustainability, and long-term financial protection for policyholders.

Eventually, each premium paid is more than just a cost—it’s the result of careful calculations designed to uphold the stability of the industry and secure a reliable safety net for those who need it most.

Kenya’s insurance premium rates are priced using risk-based pricing models where specific insurance types have specific adjustments, but the core formula remains similar to global standards.

Ultimately, understanding how premiums are determined by insurers enables policyholders to make informed decisions, whether insuring the car, safeguarding health, or securing a life cover because it gives clarity to evaluate and optimize insurance choices.

The writer is the Managing Director and Chief Actuary at Kenbright

PLEDGES, PENNIES, AND POWER PLAYS- AFRICA AT CROSSROADS

*Can Africa chart its own path to
climate justice?*

By Corazon (Corrie) Kisilu



No issue has sparked persistent and contentious debate in global diplomatic circles like climate finance - particularly for Africa.

This debate is not new, but as the world confronts the accelerating impacts of climate change, it has become increasingly urgent.

At the heart of the matter lies a deeply rooted principle of climate justice: the "polluter pays."

The fact of the matter is despite contributing the least to global greenhouse gas emissions, Africa bears the brunt of climate impacts and to compound matters lacks the financial means to adapt to climate shocks or transition to cleaner energy.

Additionally, climate-induced crises in the form of droughts, floods, and cyclones further drain Africa's resources leaving precious little for development.

Sadly, that is not all. Africa also faces an external debt crisis of about \$685.5 billion as of 2023 driven by the pandemic, the war in Ukraine, climate shocks, and inflation. Today, more than 20 low-income African nations face severe debt distress, worsened by unfair loan terms and escalating climate disasters.

In December 2024, world leaders, negotiators, and climate experts gathered in Baku, Azerbaijan, to tackle this issue, under the banner of the New Collective Quantified Goal (NCQG) for climate finance. This proposed finance goal would require rich/ developed nations to mobilize \$1.3 trillion annually for developing countries. Despite the urgency of the situation and the great expectations the 'finance COP' failed to deliver consensus on this ambitious financial target.

Africa was disappointed yet again. Kenya's special envoy and then-chair of the African Group of Negotiators, Ambassador Ali Mohamed, did not mince words. He termed the failure "totally unacceptable."

Climate justice is not aid or about benevolence. As UN Secretary-General António Guterres powerfully stated, "Climate finance is not a handout. It's an investment against the devastation that unchecked climate chaos will inflict on us all. It's a downpayment on a safer, more prosperous future for every nation on Earth."

As the year closed, the political landscape shifted dramatically, with America pulling out of the Paris Agreement and other climate change-related initiatives, further derailing global cooperation on climate action.

Around the globe, countries are accelerating transition efforts to cleaner, more resilient futures— out of necessity. For Africa, a continent already confronting the harshest impacts of the climate crisis, retreat is not an option. The Continent must continue to adapt, and demand climate justice. As many have rightly put it, when the stakes are survival, the world cannot afford to be held hostage by denialism.

Not Just Victims: Africa's Climate Diplomacy Reset

Even in this environment of climate disruption and disappointment there is an opportunity for Africa to reinvent its role in climate diplomacy and multilateralism, to develop its own agency; craft its

own solutions to mitigate the climate crisis for communities across the continent.

In September 2023, Africa hosted its inaugural Africa Climate Summit, in Nairobi focused on opportunities for green growth and sustainable development. The Summit closed with the Nairobi Declaration, a call for new global taxes to fund climate change action, an increase in Africa's renewable generation capacity to at least 300GW by 2030, and a new financing architecture for the continent's debt relief, including the development of a new global finance charter. Focus must now shift to actualizing this ambition.

With its abundant sources of renewable energy, critical minerals (over 40% of global reserves of cobalt, manganese and platinum), agricultural capacity, and natural capital African can make a leading contribution to global climate action. But we must stay alert and recognise the external powers that arm-twist governments. A recent example is of the Democratic Republic of Congo-America deal to give the USA exclusive rights to extract critical minerals in DRC in exchange for security assistance.

Is Africa speaking in one voice—or just echoing in a noisy room? Here lies the Continent's greatest opportunity: to rise as a unified bloc. With 54 nations rich in resources, human capital and potential, Africa can choose solidarity over siloed interests and finally shape its own climate destiny. But unity isn't built on declarations—it demands action. Time is not on our side, and while we may not know how soon we'll get there, one thing is clear: we must. Too many communities are already living with the consequences of a crisis they did not cause.

The writer is a climate communications consultant

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PROTECTING OUR CHILDREN ONLINE: A PRACTICAL TIPS FOR PARENTS

By Jemimah Kiiru





*It's no longer
a debate:
What children
consume online
can significantly
shape their life
perspectives
and emotional
health.*



One Saturday afternoon I was visiting a friend's house. As we sipped our tea, her children sat a few feet away, fully absorbed in their devices. Suddenly, an inappropriate music video caught my attention. I looked at my friend and the look on her face said: I know they shouldn't be watching that but how can I stop them?

Within minutes, I helped her create YouTube Kids profiles for her children and showed her how to select appropriate content for them.

The truth is a lot of parents are like my friend, lack the knowledge and tools to protect and guide their children in the digital space.

In today's world, children are exposed to online platforms everyday which makes their safety a necessity. It is a fact that technology exposes children to inappropriate content, online predators, and cyberbullying.

The Netflix series Adolescence sparked intense conversations among parents in my social circles. The show powerfully depicted how the pressures of social media, cyberbullying, and online content affect teenagers' self-image and decision-making.

Indeed, research shows that excessive screen time can negatively affect children's cognitive development, physical health, and emotional well-being. A study published in the Journal of the American Medical Association (JAMA) Pediatrics found that children exposed to violent or mature content are more likely to exhibit aggressive behavior, anxiety, and poor academic performance.

Where do you start as a parent?

A **Family Media Plan** is an essential tool for managing your children's digital experiences. It provides structure, sets clear boundaries, and encourages healthy digital habits. Start by discussing with your children the types of content that are appropriate for their age and why certain materials should be avoided. Platforms like **YouTube Kids** allow you to create age-specific profiles with carefully selected content. Involve your children in this process to make them feel included and responsible.

When using platforms like **Netflix**, consider creating individual profiles for each child with parental controls. The Kids profile on Netflix defaults to PG (Parental Guidance) settings, but you can further refine these controls based on age, such as using GE (General Exhibition) for younger viewers. Additionally, setting PINs on more mature profiles can prevent accidental exposure to inappropriate content.

Beyond content control, it is crucial to educate your children about the risks they might face online, including cyberbullying, predators, and inappropriate content. Regularly remind them to never share personal information like their full name, location, or school details with strangers online.

A Real-Life Reminder

Amanda Todd was a Canadian teenager who was targeted by an online predator, who manipulated and blackmailed her using private images, leading to severe emotional distress and unfortunately, suicide. Her story serves as a powerful reminder of the serious harm online harassment can inflict on young people. It emphasizes the critical need for parents and guardians to actively monitor their children's digital interactions and to educate them on how to recognize, report, and block abusive behavior online.

To be good online guardians, parents need to educate themselves about the latest digital trends and risks. They also need to develop good online habits like using privacy settings on all platforms, ensuring profiles are private, location sharing is turned off, and the use of strong, unique passwords.

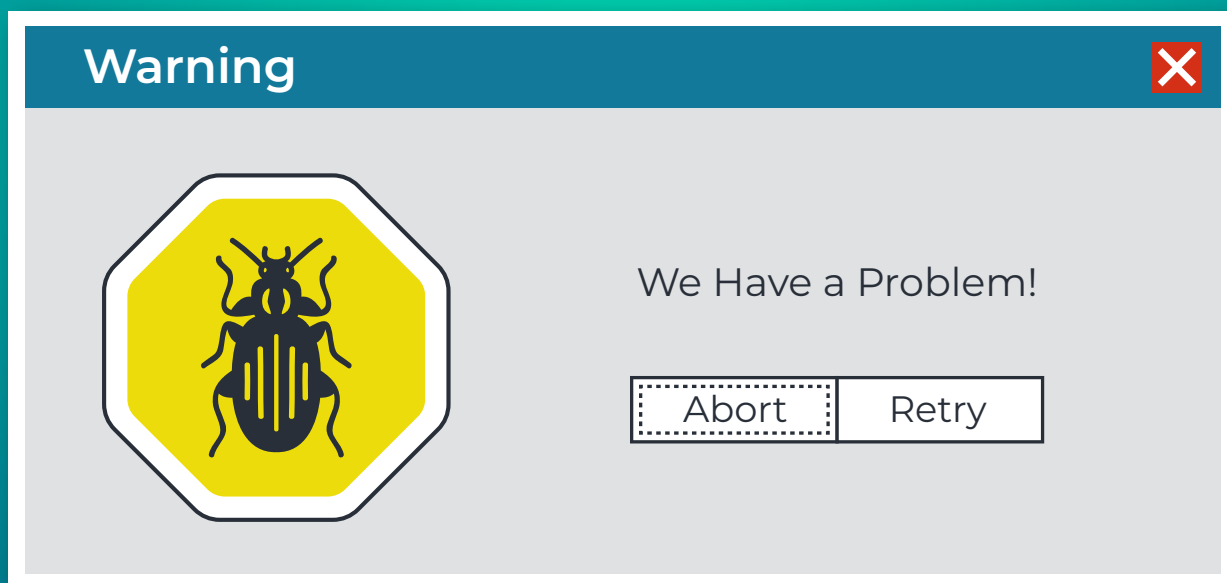
It is also important to set clear boundaries around screen time. Children learn by example, therefore agree on screen-free times for your family and encourage offline activities to balance their routine.

Technology can enrich our children's lives, but it demands careful management. The goal is not just to block harmful content but to empower children to make smart digital choices as they grow.

The writer is a Tech Mom and an IT compliance specialist

ONE CLICK AWAY FROM CHAOS:

CYBERSECURITY HABITS THAT COULD SAVE YOU



Achieng is a university student in Kisumu. She spends most of her time online—attending classes, scrolling social media, shopping for clothes, and occasionally helping her uncle with bookkeeping for his business.

One afternoon, while downloading a “free” PDF textbook from a site her classmate shared, her laptop froze. A pop-up message appeared: her files were locked, and the only way to recover them was to pay a ransom—in Bitcoin. Her notes, assignments, and family photos were gone in a blink.

Like many of us, Achieng didn’t think much about cybersecurity. She used the same password for almost everything (“Achieng123”), trusted links from friends, and assumed cybercrime was something that only happened to big-shot CEOs or government websites.

But here’s the thing—cybercrime doesn’t discriminate. In today’s world, if you’re online, you’re on the radar. And unfortunately, criminals don’t care if you’re a student or a systems administrator. One careless click is all it takes.

The Digital World: A Beautiful Mess

Let’s face it—we love the internet. It helps us learn, connect, shop, bank, work, chill, laugh at memes, and cry over late-night YouTube rabbit holes.

The digital age, often called the cyber civilization, has turned life into one big touch-and-go experience. Click. Done.

But this same convenience can turn into chaos if we’re not careful. As tech continues to evolve, so do the people trying to exploit it. Hackers, scammers, and bots don’t knock on doors—they slide into your inbox, your browser, your fake app store. The more connected we are, the more entry points they have.

So, how do we enjoy the digital world without getting digitally mugged?

That’s where cybersecurity comes in.

What Is Cybersecurity?

Think of cybersecurity as the invisible armour around your digital life. It protects devices, networks, apps, and data from threats like hackers, viruses, or phishing scams.

Technically, it’s all about maintaining the CIA triad:

- **Confidentiality** – keeping data private
- **Integrity** – keeping it accurate
- **Availability** – making sure it’s accessible when needed



While sophisticated tools like Artificial Intelligence (AI) help detect threats, you are still the first line of defence. Your habits can either protect or expose you.

Cybersecurity Do's and Don'ts Checklist

Here's your cheat sheet for being that person who doesn't fall for obvious scams. (We're all rooting for you.)

Do's – Be the Hero of Your Digital Story

1. Use Strong, Unique Passwords

Think “P@ssw0rd?!NO” and go for something clever, complex, and different for each account. Use a password manager if your brain can't keep up.

2. Enable Two-Factor Authentication (2FA)

It's like a secret handshake—extra security that keeps the wrong folks out.

3. Update Your Devices Regularly

Those annoying updates? They often fix security gaps. Let them do their job.

4. Pause Before You Click

If it smells fishy, looks spammy, or feels “off”—don't click it. Your gut is smarter than you think.

5. Lock Your Devices

A simple PIN or fingerprint can save you from awkward data leaks.

6. Report Anything Suspicious

Don't just ignore it—report it. Your vigilance could protect the entire team.

7. Stick to Secure Networks

Public Wi-Fi without a VPN? That's like shouting your passwords in a crowded matatu.

Don'ts – Rookie Mistakes to Ditch Today

1. Don't Use the Same Password Everywhere

One breach, and boom—your whole digital life is exposed.

2. Don't Ignore Software Updates

Cybercriminals love old software. Don't make it easy for them.

3. Don't Send Sensitive Info Over WhatsApp or Text

That bank PIN? It doesn't belong in your chat history.

4. Don't Trust Random USBs

That “free flash drive” might just be a digital Trojan horse.

5. Don't Overshare on social media

Hacker's stalk too. Your dog's name or mother's maiden name might just help them crack your account.

6. Don't Assume You're Too Small to Be a Target

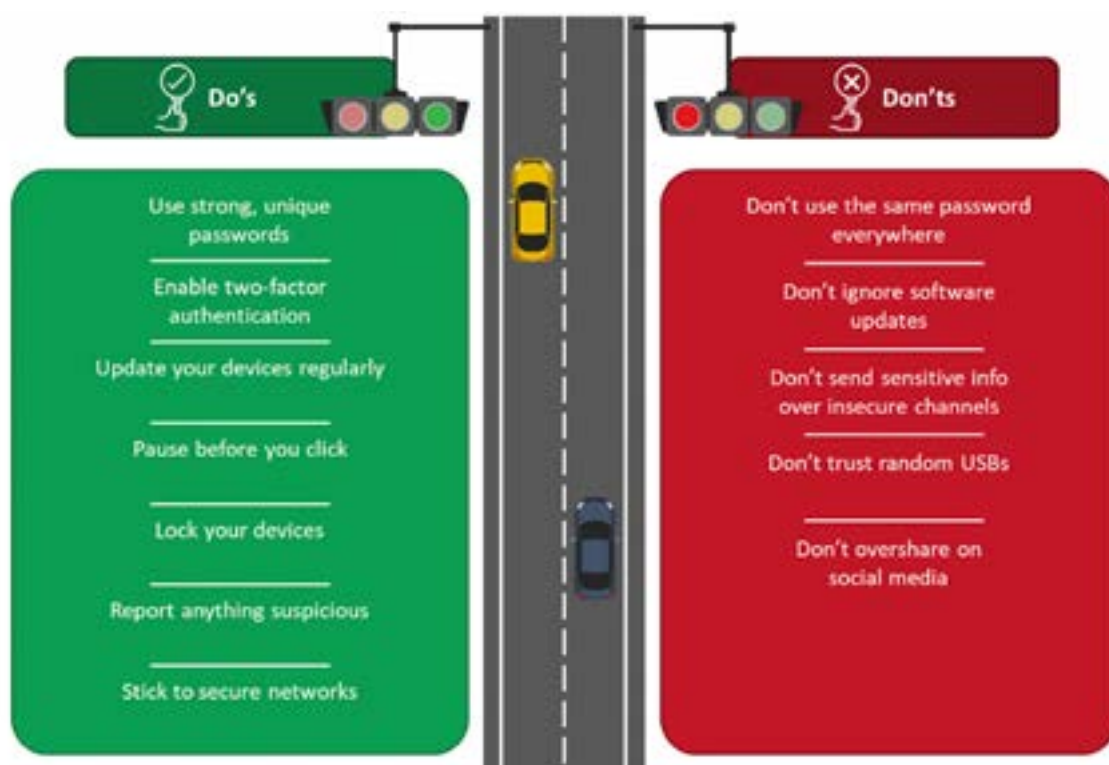
Everyone's a target. Even Achieng. Even you.

The Bottom Line: Cybersecurity Is About Habits

You don't need to be a tech guru to stay safe online. Just a bit of awareness and a sprinkle of common sense can go a long way. Remember, you are your own firewall. Whether you're a student, a parent, a banker, or a boda rider managing deliveries on WhatsApp—your digital behaviour matters. Lock your digital doors, double-check before you click, and never underestimate your role in cybersecurity.

Because really—you're just one click away from chaos... or control.

The article was developed by info@sentinelafricatraining.com



PLANNING FOR RETIREMENT BEYOND MONEY

By George Oyuga





Retirement is a complex period of life. Money is important for a good retirement, but it is not enough



Societal support structures for retirees are rapidly collapsing. This has led to a rise in language such as “black tax” and “old age poverty”. This is why there is an emphasis on income adequacy in retirement.

Income adequacy levels are worrisome; an average Kenyan retiree is currently working with an Income Replacement Ratio (IRR) of a paltry-34%. This is way below the ideal target of 75% and lower than the ILO recommended minimum of 40%.

As one of the senior facilitators at the Trustees Development Program of Kenya (TDPK), I help retirees calculate their IRR and I can attest to the fact that the results usually mirror the statistics. We all need to rethink our levels of retirement savings.

Thankfully, a lot is being done to nurture various interventions touching on the salient policy frameworks including funding, investment and benefit payouts.

Beyond the money.

Planning for retirement is a strong testament that one actually believes in long life. But planning is bigger than just money. This is a sentiment that I have frequently come across from retired people.

Access to affordable healthcare in retirement for instance is essential. This is why the tax exemption on contributions towards post-retirement medical funding was one of the most celebrated provisions in the recent Tax Laws (Amendment) Act 2024.

Today, the response to the question, “How prepared are you for retirement?” ceases to invite the usual single-dimensional answer that only focuses on the financial aspect. The scope is indeed wider!

Lifestyle

There is a lifestyle you are already used to that is mirrored by your eating patterns, shopping trends, dress code, places you visit and the people you interact with. These things make your present life more meaningful. Retirees are encouraged to maintain this equilibrium, to avoid shock due to sudden changes caused by forced adjustments. The reason an IRR target of around 75% is recommended is because 25% of your monthly earnings don't really impact on the quality of your present life much because it goes to statutory deductions anyway. Its absence will not really have much impact if your retirement income matches your current monthly take-home.

Identity

The potential retiree must define their identity before they retire. They must know their purpose and start aligning early enough. If your job title, position, profession, or the trappings and perks that come with your position are what defines you, then retirement may be a rude shock.

Learn to detach yourself from the titles, start practicing life without those privileges to avoid retiring into despair when these trappings cease to flow your way. Learn to draw a line between who you are and what defines your office. Wake up to the fact that the respect people show you is for the office you hold and not necessarily who you are. Do not strap yourself to your title because retirement will definitely take it away. Let those who are around you learn to appreciate you as a person, away from your title.

Financial wellbeing in retirement must be supported by other facets like health, lifestyle, identity, social capital, and emotional wellbeing among others. How prepared are you across these dimensions?

Start now.

The writer is a retirement consultant, the Director of Retirement Solutions at Kuza Asset Management and Author of Dance With My Money

HOME SAFE HOME

By Sospeter Thiga

HOW TO MANAGE EVERYDAY RISKS IN OUR LIVING SPACES



Our homes are supposed to be safe havens; however, this is not always the case.

We are all exposed to risks at home, and children are even more vulnerable. It is therefore imperative that together we learn to identify and mitigate risks.

As a great proponent of risk management, I recently published a children's book on risk management titled 'Dangers We Face: and How to Avoid Them'.

International standard, ISO 31000 defines risk as the effect of uncertainty on objectives. It further defines risk management as the creation and protection of value.

Let us examine common risks at home and some of the ways we can contain them.

A. Unmanaged Fires

Unmanaged fires can start from many sources. Electrical ovens, gas cookers, or traditional 'jikos' and paraffin stoves can all cause an unmanaged fire. Children and domestic workers are particularly vulnerable to fire accidents. Mitigation steps include;

- Installing firefighting equipment in various accessible locations in the house and training domestic workers and children on how to use them.
- Inspecting electrical and fire equipment regularly.
- Installing gas cylinders outside the house.
- Using only qualified professionals to install equipment and electrical works.
- Purchasing a home insurance policy

B. Accidents

Accidents are fairly common at home.

Slipping

A close colleague recently slipped on a polished wooden floor and broke his hip bone. This incident proved a costly and painful affair: he had to undergo an expensive hip replacement surgery and take time off work to recover.

Wet and slippery bathroom floors are also a slipping hazard with potentially dire consequences including broken limbs, inflammation, permanent disability, and worst-case death. Here are some tips to prevent slipping.

- Keep surfaces and floors dry at all times.
- Invest in anti-slip mats for your bathroom area.
- For highly polished floors, use carpets.
- Train your Children and domestic workers on this hazard.

Sharp Objects

It's not uncommon for children to play with sharp objects out of curiosity. Knives, forks, pangas' etc, can cause serious injuries even to adults. You can manage this risk by;

- Storing sharp objects away from the reach of children and in clearly marked spaces.
- Making children aware of the dangers of playing or handling such tools.

Falling from Heights

Balconies, staircases, rooftops, trees all represent serious risk, especially for children. Falling from heights leads to grave injuries or death. Some mitigations include:

- Childproof balconies and rooftops to ensure children can't climb over.

- Ensure limited access to such areas through a lock and key.
- Constantly supervise children of certain vulnerable ages, such as two to ten years.
- Talk to children and domestic workers about the dangers of high places

Consuming poisons

They may taste terrible but surprisingly children can accidentally consume poisonous substances such as chemicals, detergents, acids, and petroleum products such as kerosene. This can lead to burns, severe pains, and in some cases death. We can mitigate this risk by:

- Storing poisonous substances away from the reach of children.
- Clearly labeling and marking them as hazardous.
- Poisonous substances should not be kept in containers not meant for such use, e.g., food containers, as this can be misleading.
- Regularly disposing of substances no longer in use.
- Regularly inspecting restricted areas to detect access breaches and leaks.

C. Burglary

Burglary can seriously erode the value we create in life. Burglary, whether at home or outside the home, can be quite grievous and in some instances, cause bodily harm. Burglar-proof your home, car, and office. Some mitigations include:

- Investing in alarm systems and CCTV cameras.
- Employing guards, and man's best friend – a dog.
- Do not resist burglars; they may respond violently.
- Back up your work on the cloud to avoid losing data
- Avoid oversharing information on social media, with friends, neighbors, and domestic workers, as this will predispose you to burglary.
- Buying a home insurance policy.

Risks at home are seldom discussed, yet they could be debilitating for families and creep into corporate risk. It is important to discuss safety measures with children and workers in the home.

The writer is the Group Head of Risk & Quality Assurance at CPF Group and Author of the book- Dangers Author of Dangers We Face



BOOK REVIEW

Reviewed by Paul S. Gichoro

Author: Steven Bartlett

Year of Publication: 2023



This is not your typical business book, nor is it a rigid how-to guide; instead, it's a thoughtful, essential read for anyone seeking to build a successful, fulfilling, and emotionally intelligent life.

The book is rich in thought provoking insights and surprising yet practical truths distilled from conversations with world-class thinkers and leaders by entrepreneur and podcast host Steven Bartlett.

Some insights are unconventional for example: "If you want to break a habit, get some sleep!"

The first Law is a powerful call "Fill your five buckets in the right order"; a foundational principle for success. The five essential buckets are: knowledge, skills, network, resources, and reputation. When filled deliberately and in sequence, these elements become the building blocks of long-term, sustainable success.

Other Laws in the book will challenge the way you think. For example have you ever considered that pursuing a higher failure rate or being inconsistent as a leader could actually be a good thing? Or, that negative manifestation - focusing on what you fear - might drive clarity and urgency in achieving your goals?

Bartlett also introduces us to lesser-known but deeply enriching concepts like habituation, semantic satiation, and psychological

moonshots - ideas that push back against conventional thinking and reframe how we view growth, risk, and resilience.

One of the most powerful illustrations in the book is the real-life story of Aron Ralston, who found himself trapped by an 800-pound boulder in a remote canyon. After five days of isolation, dehydration, and fading hope, he made the unimaginable decision to amputate his own arm with a pocket knife to survive. It's a raw, unforgettable metaphor for desperation, transformation, and the mental strength required to reclaim one's life. Bartlett uses this harrowing account to highlight the kind of inner resolve it takes to break free from life's hardest trials - the personal "beast barracks" that test our will, courage, and ability to change.

Beyond its content, the book is designed for an excellent reading experience. It features clear, easy-to-read font, and each chapter is broken down into individual laws with bold headings and larger fonts to emphasize the main ideas. Each law is followed by a summary, memorable quotes, and real-life illustrations that not only break the monotony of text but also make the insights stick. At the end, you will find an interesting twist that makes Law 33, and a long list of references for anyone keen on deeper reading.

If you're curious about personal or professional growth - and enjoy books that introduce fresh, practical, and sometimes uncomfortable truths - this one is for you.

Grab a copy.



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